

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

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In re:) Chapter 11
)
Opticomp, Inc.,) Bankruptcy Number: 2002-07245-B
)
Debtor.)
_____)

**NOTICE OF OPPORTUNITY FOR HEARING AND APPLICATION
FOR SALE OF ASSETS FREE AND CLEAR OF LIENS**

TO: ALL CREDITORS AND PARTIES IN INTEREST:

YOU ARE HEREBY NOTIFIED on August 1, 2002, Opticomp, Inc., as Debtor-in-Possession in the above-referenced bankruptcy filed this Application for Sale of Assets relating to the debtor's Athens store located at 2440 West Broad Street, Suite 14, Athens, Georgia, 30606, Free and Clear of Liens in which it proposes to sell the property herein described free and clear of all liens and encumbrances according to the terms and conditions stated below. A copy of the proposed Order Authorizing Sale of Assets Free and Clear of Liens accompanies this Notice and Application.

TAKE FURTHER NOTICE that any response, return and/or objection to the Application should be filed with the Clerk of the Bankruptcy Court and served on all parties in interest within twenty (20) days from the date of this notice.

TAKE FURTHER NOTICE that no hearing will be held on this Application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **September 16, 2002 at 9:00 A.M.**, at the United States Bankruptcy Court, District of South Carolina, 1100 Laurel Street, Columbia, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale.

PROPERTY TO BE SOLD: All assets included in the retail store located at 2440 West Broad Street, Suite 14, Athens, Georgia 30606. The business is sold as a going concern.

PROPERTY IS SOLD "AS IS, WHERE IS"

PRICE: \$29,000.00 pursuant to note, security interest and personal guarantee. These documents are attached hereto and incorporated herein.

APPRAISAL VALUE: The Athens store had approximately \$11,000 worth of inventory and 1,695.00 worth of equipment at the time of the sale.

28/8/02

BUYER: Pamela Correll, LDO, L.L.C.

BUYER HAS NO RELATIONSHIP WITH THE DEBTOR, EXCEPT: Pamela Correll is a former employee of Opticomp, Inc. and was the manager of the Opticomp, Inc. store in Athens, Georgia.

PLACE AND TIME OF SALE: June 1, 2002.

SALES AGENT/AUCTIONEER/BROKER: None.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER, ETC.: None

ESTIMATED TRUSTEE'S COMPENSATION ON SALE: None.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The property may be encumbered by the secured liens of South Trust Bank, N.A., the Internal Revenue Service, and the South Carolina Department of Revenue.

All tax liens as defined in 11 U.S.C. §724(b) of the United States Bankruptcy Code, including real and personal property taxes, if allowed, which may be due now or after the closing on the sale will be treated as secured tax claims pursuant to 11 U.S.C. §724(b) and will be subordinate to all administrative claims. The property subject to this sale will be sold free and clear of said tax liens with the liens to attach to the sale proceeds.

South Trust Bank, N.A. may have a perfected security interest in the assets subject to this sale. The Debtor-in-Possession proposes to pay South Trust Bank, N.A. pursuant to the terms of the the Debtor's obligations with South Trust Bank, N.A. and the debtor's plan of reorganization.

EXPENSES OF SALE: None.

DEBTOR'S EXEMPTION: None.

PROCEEDS ESTIMATED TO BE RETAINED BY ESTATE: \$29,000.00

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by Private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this Application.

Any party objecting to the trustee's sale must do so in writing, and in accordance with SC LBR 9014-1. All objections should be filed with the Clerk of Court, United States Bankruptcy Court, 1100 Laurel Street, Post Office Box 1448, Columbia, South Carolina 29202, with a copy served on the debtor in possession, as applicable, at the address shown below. A copy of the objection should also be served on the United States Trustee, AT&T Building, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201. **All objections must be filed and served within twenty (20) days from the date of this notice in accordance with the terms recited herein.** If an objection is filed and served, a hearing will be held on the objection at the date and time noted on the Notice of Application and Opportunity for Hearing.

The Court may consider additional offers at the hearing held on an objection to the sale. The Court may order at this hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee or debtor in possession, as applicable, may seek sanctions or other similar relief against any party filing a spurious objection to this notice.

WHEREFORE, Applicant requests the Court to issue an Order Authorizing Sale of Assets Free and Clear of Liens and such other and further relief as may be proper.



Richard R. Gleissner,
FINKEL & ALTMAN, L.L.C.
Post Office Box 1799
Columbia, South Carolina 29202
(803) 765-2935
District Court I.D. No.: 5389

Columbia, South Carolina

August 1, 2002.

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Copy

SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("Agreement") is made and effective this June 1, 2002, by and between Pamela Correll, LDO, L.L.C. ("Correll LDO" or "Borrower"), and Opticomp Vision Services, Inc. ("Secured Party").

1. Borrower is in the debt of Secured Party.

2. Borrower desires to give, and Secured Party desires to receive, a security interest in all the personal property of Correll LDO including all accounts, agricultural liens, as-extracted collateral, chattel paper (including electronic chattel paper), commercial tort claims, deposit accounts, documents, general intangibles, goods (including fixtures, equipment, and inventory), instruments (including promissory notes), investment property, letter of credit rights, and proceeds.

NOW, THEREFORE, Secured Party and Borrower agree as follows:

1. Definitions.

A. "Collateral": The following shall be considered the collateral: all accounts, agricultural liens, as-extracted collateral, chattel paper (including electronic chattel paper), commercial tort claims, deposit accounts, documents, general intangibles, goods (including fixtures, equipment, and inventory), instruments (including promissory notes), investment property, letter of credit rights, and proceeds. Also, any after acquired collateral shall also be considered Collateral.

B. "Obligation": All of the interest, principal and other amounts payable under that certain promissory note executed contemporaneously with this Security Agreement, payable by Borrower to Secured Party and all future advances and future obligations from the Borrower to the Secured Party.

2. Security Interest.

Borrower hereby grants to Secured Party a security interest in the Collateral in order to secure payment of the Obligation and all future obligations of Borrower to the Secured Party.

3. Books and Records; Inspection.

Borrower shall keep and maintain, at its expense, complete records of the Collateral. Secured Party shall have the right at any time and from time to time, without notice, to call at Borrower's place of business during normal business hours to inspect the Collateral and to inspect the correspondence, books, and records of Borrower relating to the Collateral. The Borrower shall provide the secured creditor with monthly financial statements that will include the assets, liabilities, income and expenditures for the Borrower.

4. Representations and Warranties of Borrower.

Borrower represents and warrants to Secured Party that, with respect to the Collateral, Borrower possesses and shall possess at all times while this Security Agreement is in effect, full, complete and unencumbered title to such goods, subject only to Secured Party's security interest hereunder, and liens, if any, for current taxes, assessments and other governmental charges that are not delinquent.

5. Covenants of Borrower.

The Borrower agrees and covenants with Secured Party that:

A. The Collateral shall be kept in the State of Georgia, and Borrower shall not change the location of the Collateral without the prior written consent of Secured Party.

B. Borrower shall not at any time cause or suffer any part of the Collateral, or any interest in any of Collateral to be subject to any Security Interest other than that of Secured Party.

C. Borrower shall defend the Collateral against the claims and demands of all persons other than Secured Party.

D. Borrower shall at all times promptly pay and discharge, at Borrower's expense, all taxes, assessments and other governmental charges which constitute or may become liens on the Collateral, except those associated with the obligations of the Secured Party.

E. At the request of Secured Party, at any time and from time to time, Borrower shall execute such financing statements and other documents, pay such filing, recording and other fees, and do or cause to be done such other acts or things as Secured Party deems reasonably necessary to establish, perfect, and continue its security interest hereunder.

F. Borrower shall pay all costs, expenses, charges and other obligations, including, without limitation, reasonable attorneys' fees, suffered or incurred by Secured Party to protect, preserve, maintain and obtain possession of or title to the Collateral, to perfect, protect, preserve and maintain the security interest granted by this Security Agreement, and to enforce or assert any one or more of its rights, powers, remedies and defenses under this Security Agreement.

6. Events of Default.

Borrower shall be in default under this Security Agreement if Borrower fails timely to observe and perform any covenants, conditions or agreements required to be observed or performed by Borrower under this Security Agreement, or if Borrower defaults upon any promise in the Note.

7. Remedies upon Event of Default.

At any time upon or following the occurrence of one or more of the events of default under

Section 6 hereof, Secured Party may, at its option, assert or avail itself of any one or more of the rights, powers, remedies and defenses conferred upon Secured Party under the Uniform Commercial Code and other laws of the State of South Carolina or the State of Georgia, which laws shall generally govern the construction and interpretation of this Agreement, or assert or avail itself of any one or more of the rights, powers, remedies and defenses conferred upon Secured Party under any other appropriate law or regulation, whether federal or state.

8. **Application of Proceeds.**

Any and all proceeds resulting from the disposition of all or any part of the Collateral following the occurrence of one or more events of default shall be applied to pay and provide for the Obligations of Borrower to Secured Party, with any balance remaining to be paid to Borrower or its successors and assigns, as their respective interests may appear.

9. **Severability.**

The invalidity or unenforceability of any provision in this Agreement shall not cause any other provision to be invalid or unenforceable.

10. **Final Agreement.**

This Agreement and the other documents contemplated and executed at the time of this agreement constitute the final agreement and understanding between the parties on the subject matter hereof and supersedes all prior understandings or agreements whether oral or written. This Agreement may be modified only by a further writing that is duly executed by both parties.

11. **Headings.**

Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent.

IN WITNESS WHEREOF, Borrower and Secured Party have executed this Security Agreement on the date first above written.

WITNESSES

Wanda E. Hardigree

Notary Public, State of South Carolina
My Commission Expires 12/31/2011

BY:

Pamela Correll, LDO, L.L.C.

Pamela Correll, LDO, L.L.C.

Pamela Correll
Its President

Opticomp Vision Services, Inc.

C. Nelson Garrison

BY: C. Nelson Garrison
ITS: President

Lee S. Wells

PROMISSORY NOTE

\$ 29,000.00

Greenville, South Carolina
_____, 2002

FOR VALUE RECEIVED, the undersigned promise to pay to Opticomp Vision Services, Inc. ("Opticomp"), or order, the principal sum of Twenty Nine Thousand and No/100 (\$29,000.00) Dollars, together with interest from the above date at the rate of seven and three quarters (7.75%) percent per annum on the unpaid balance until paid. The obligation shall be paid over a period of 84 months in the amount of \$448.40 per month. Payments shall be made monthly and shall be due on the first day of each month.

If any payment is made after the fifteenth of the month, the holder of this Note shall be entitled to a late fee of \$44.84 in addition to the monthly payment. If any payment, including any late fee, is not made within thirty days after it is due, the holder of this Note may declare this note to be in default.

If at any time any portion of the principal or interest is past due and unpaid, the whole amount evidenced by this note shall, at the option of the holder, become immediately due and payable, and the holder shall have the right to institute any proceedings upon this note and any guarantee given in relation to the same for the purpose of collecting the principal and interest, with costs and expenses included in the recovery.

In the event of default in the payment of this note, and if it is placed in the hands of an attorney for collection, the undersigned hereby agree to pay all costs of collection, including a reasonable attorney's fee.

The undersigned reserve the right to prepay in full or in part at any time without penalty.

As partial consideration for this note, Pamela Correll has entered into an unconditional and continuing guarantee.

Presentment, protest, and notice are hereby waived.

Given under the hand and seal of each party on the date above written.

PAMELA CORRELL, LDO, L.L.C.

BY: Pamela Correll, LDO, LLC
ITS: Manager

WITNESSES

Wanda E. Rodriguez
Notary Public, Oconee County, Georgia
My Commission Expires November 8, 2004

STATE OF SOUTH CAROLINA)
)
COUNTY OF ORANGEBURG)

SALES AGREEMENT

This Agreement is made this 3rd day of June, 2002, by and between, the Opticomp Vision Services, Inc., a South Carolina Corporation ("Opticomp"), Pamela Correll, LDO, L.L.C. ("Correll LDO") and Pamela Correll ("Pam") collectively referred to herein as the parties.

RECITATIONS

Whereas, Opticomp owns and operates an optical retail store in Athens, Georgia located at 2440 West Broad Street, Suite 14, Athens, Georgia, 30606 (the "Athens Store").

Whereas, Correll LDO desires to operate an optical retail store in Athens, Georgia.

Whereas, Correll LDO desires to purchase and Opticomp desires to sell the certain assets of Opticomp as set forth in Exhibit A attached hereto and incorporated in this agreement by reference.

Whereas, Pam is the owner of a majority of the outstanding shares of capital stock of Correll LDO and is the current operator of business of Opticomp located in Athens, Georgia.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, it is agreed as follows:

1. Sale of Assets. Opticomp agrees to sell to Correll LDO, free of all liens, claims, pledges, and security interests and free of all encumbrances of any kind, nature, or description, the assets located in the at the Athens Store set forth in Exhibit A as well as the right to use the present telephone number of the Athens Store and the right to use the "One Way" Trademark for the Athens Store subject to the approval of the telephone company and any secured creditors.

2. Purchase Price. The purchase price shall be paid as follows:

A. Twenty Nine Thousand and No/100 Dollars (\$29,000.00) payable in monthly installments as provided for in the Promissory Note attached hereto as Exhibit B.

B. The Promissory Note shall be collateralized with (1) the inventory, equipment and other assets of the Athens Store as provided for in the security agreement attached hereto as Exhibit C and (2) the personal guarantee of Pam as attached hereto in Exhibit D.

3. Covenants not to Compete.

- A. Opticomp agrees that it shall not re-open or re-establish any optical business, occupation or in any manner to become interested or involved, directly or indirectly, either as an employee, owner, partner, shareholder, agent, director, officer or otherwise in any optical business, within thirty (30) miles of the City Limits of Athens, Georgia, for a period of six (6) years from the closing of this transaction.
- B. Opticomp agrees that it shall not license or sell the name "One Way" Trademark nor authorize the use of the name "Opticomp" by any person or entity within thirty (30) miles of the City Limits of Athens, Georgia, for a period of six (6) years from the closing of this transaction.

4. Assignment of Telephone Number. Opticomp agrees to assign at closing its rights and obligations relating to its present contract with the telephone company for the use of the present telephone number at the Opticomp location in Athens, Georgia.

5. Continuation of the Business.

Opticomp will continue to operate its current optical business in its present location according to its ordinary course of business and shall not enter into any contract that may bind Correll LDO or detrimentally effect Correll LDO without written consent of Correll LDO. Opticomp will continue these operations up to the closing date. Opticomp shall be responsible to make all payments associated with the operation of an optical business at the Athens Store prior to closing.

At closing, Opticomp shall deliver to Correll LDO the Bills of Sale and assignments contemplated by this agreement. Correll LDO shall take possession of the assets contemplated in this agreement and shall assume the responsibility for paying any future obligation associated with the operation of an optical business at the Athens Store. Correll LDO shall pay all obligations after the closing date associated with the operation of the store and with the telephone number currently being used by the Athens Store.

All utility and similar operating charges, prepaid expenses, deferred or accrued charges and expenses, rent and real estate taxes, in connection with the operation of the optical business at the Athens Store location shall be prorated as of the closing date, and the parties shall account to each other for the net amount thereof on the closing date or within three (3) days after the closing date if the same has not been determined as of the closing date.

6. Financial Reporting and Future Support. Correll LDO agrees to provide Opticomp monthly financial statements showing sales, assets, liabilities and expenditures until the obligations set forth in paragraph 2 are paid in full. Opticomp agrees to review financial statements and provide consulting services, free of charge for a period of three (3) years. After the period of three years, the

parties shall agree on any compensation to be provided for the consulting services. The termination of the consulting services does not terminate the requirement to provide the financial reporting as provided for in this agreement.

7. Closing Date. The closing date for this transaction shall be on or before June 1, 2002 and all documents necessary for this closing shall be delivered at the closing.

WARRANTIES AND REPRESENTATIONS

1. Opticomp is the owner and has marketable title to all the assets set forth in this Agreement. The assets set forth in this agreement are subject to the security interest of SouthTrust Bank, N.A. Opticomp will obtain the consent for this sale from SouthTrust Bank, N.A. ("SouthTrust") and will pledge to SouthTrust the obligations owed to it from Correll LDO and Pam. The assets set forth in this agreement may also be subject to a security interest from the Internal Revenue Service (the "IRS"). To the extent necessary, Opticomp will make the necessary arrangements with the IRS to consummate this transaction. In the event that the IRS or SouthTrust refuses to consent to this transaction, Opticomp will file for reorganization and seek approval for this transaction from the necessary authorities.
2. The bill of sale and instruments of assignment to be delivered at the closing will transfer all of the assets enumerated herein.
3. Opticomp makes no warranty, either expressed or implied, as to the fitness of the equipment, furniture or fixtures being sold as part of this agreement. The furniture, fixtures, and equipment are sold "as is."
4. Opticomp warrants that the sale of the assets enumerated herein is not a sale of a major portion of its inventory or a substantial portion of its equipment.

GENERAL PROVISIONS

1. Merger of Agreements. This Agreement, together with the documents contemplated by this Agreement and referenced by this Agreement, embodies the entire agreement of the parties relating to the transactions described herein. No promise, term, condition, or other obligation relating to the Agreement exists, other than those contained herein and therein. Any previous agreements among the parties relating to these transactions described herein are hereby merged into, and to the extent inconsistent herewith, superseded by this Agreement.
2. Binding on Successors. This Agreement is binding on the parties' heirs, legal representatives, successors, and assigns.
3. Corporate or Partnership Authority. If a party is signing this document on behalf of a corporation or partnership, each signatory is authorized by the corporation or partnership to execute

the document on its behalf.

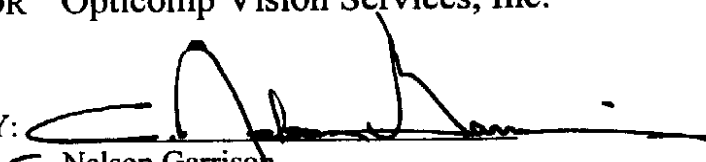
4. Execution of Necessary Documents. Each party agrees to sign all documents necessary to effectuate the terms and conditions of this agreement.

5. Governing Law. This Agreement, its interpretation, construction and enforcement shall be governed by the laws of the State of South Carolina.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed, initialling each page herein and signed below under seal and delivered as of the year and day first above written.

FOR Opticomp Vision Services, Inc.

BY:



Nelson Garrison
Its President

WITNESSED BY: .




FOR Pamela Correll, LDO, L.L.C.

BY:


Pamela Correll
Its Manager

WITNESSED BY:



Notary Public, Oconee County, Georgia
My Commission Expires November 8, 2005

FOR Pamela Correll

BY:


Pamela Correll

WITNESSED BY:


Notary Public, Oconee County, Georgia
My Commission Expires November 8, 2005

UNCONDITIONAL AND CONTINUING GUARANTEE

GUARANTEE OF PAYMENT

For value received, the undersigned guarantor (hereinafter referred to as Guarantor) jointly, severally and unconditionally guarantee all Obligations (defined hereinafter) of Pamela Correll, LDO, L.L.C. (hereinafter referred to as Borrower) to Opticomp Vision Services, Inc. (hereinafter referred to as the "Lender"), in accordance with the provisions described below.

OBLIGATIONS GUARANTEED

The liabilities and obligations of Borrower to the Lender guaranteed herein shall include all loans, advances or financial accommodations extended by the Lender from time to time to or for the account of or for the benefit of Borrower, whether now existing or at any other time or times hereinafter incurred or outstanding, whether secured or unsecured, whether due or not due, whether original, renewed or extended, whether contracted by Borrower alone or jointly and/or severally with others, and whether originally contracted with the Lender or acquired by the lender through assignment, transfer or otherwise (herein referred to collectively as the "Obligations").

OBLIGATIONS OF GUARANTOR

The Guarantor agrees to pay to the Lender unconditionally and absolutely upon demand the amount owing on any of the Obligations, should the same not be paid in full by Borrower when due, whether by acceleration or otherwise, together with interest and all costs and expenses, including reasonable attorneys fees, paid or incurred by the Lender, in collecting and/or enforcing the Obligations or this Guaranty Agreement.

NATURE OF GUARANTY

This guaranty shall in all respects be a continuing guaranty of payment and not of collection, is cumulative with and in addition to any other guarantees now or hereafter given by the Guarantor to the Lender on account of existing or future Obligations, and shall not be affected by, replaced by, or in any way abrogated by the future grant by the undersigned of any other guarantees to the Lender. It is the intent of the Guarantor that this Guaranty Agreement remain in full force and effect, irrespective of the grant of any future guarantee to the Lender on account of existing or future Obligations, until such time as this Guaranty Agreement is terminated in accordance with the provisions set forth hereinafter.

RIGHTS RESERVED

The Lender shall retain the right from time to time, without further notice to or consent of the Guarantor, to deal with all or any of the Obligations, and any collateral or security therefor, as the Lender may deem advisable in its sole discretion. The Lender shall have the right to take any or all of the following actions, which shall not in any way release, affect, modify or discharge this

Guaranty or any provisions hereof: modify any terms of any of the Obligations; extend, renew or change the time of payment of any of the Obligations; compromise, release or settle any of the Obligations; release any other Guarantor of the Obligations; settle or compromise any and all of the Obligations with Borrower, any insurance carrier and/or other person(s) liable for the Obligations; subordination of the payment of any of the Obligations to any other debts or claims of Borrower due or owing to the Lender or to any other parties; sale, exchange, release, surrender or compromise of any security or collateral for any of the Obligations by the Lender for its own account at any sale, whether made by the Lender or by some other party; acceleration of any of the Obligations pursuant to the terms thereof; release any co-guarantor herein or any other guarantor of the Obligations; or exercise of any other acts or powers granted under any instrument evidencing the Obligations or any security or collateral thereof.

TERM OF GUARANTY

This Guaranty Agreement shall be a continuing guaranty and shall remain in full force and effect (even though from time to time no Obligations may be outstanding) until the Lender cancels and delivers this Guaranty to Guarantor or until written notice of termination is delivered by Guarantor to the Lender; provided, however, such termination by Guarantor shall in no way release, modify or affect the liability of Guarantor as to any and all Obligations then outstanding or as thereafter modified, extended or renewed pursuant to the provisions hereof. This guaranty shall be binding upon Guarantor and the heirs, executors, administrators, successors and assigns of Guarantor, and it shall inure to the benefit of, and be enforceable by the Lender and its successors, transferees and assigns.

BORROWER'S STATUS

Guarantor is fully aware of the financial condition of Borrower and/or has made such inquiry concerning Borrower's financial condition as Guarantor in his sole discretion deems necessary. Guarantor delivers this Guaranty solely in reliance upon Guarantor's own independent investigation of the Borrower and not in reliance upon any representation or statement of the Lender or any representative of the Lender.

ADDITIONAL TERMS

Guarantor waives presentment, protest, demand, notice of dishonor or default and all demands and notices of any kind in connection herewith or pursuant to any other instruments or Obligations between the Lender and the Borrower or with respect to any collateral or security therefor. The rights granted to the Lender hereunder shall be cumulative with all other rights of the Lender and the Lender may select and assert its remedies against the Guarantor, or any other maker, endorser or guarantor of the Obligations or against any security or collateral therefor. Any waiver, failure or delay by the Lender in exercising any right or remedy provided hereunder or in any instrument evidencing any Obligations or security or collateral therefor shall not waive such right or remedy or preclude its future exercise. The obligations of the Guarantor hereunder shall be joint and several

with all co-guarantors hereunder and shall be binding on the heirs, successors and assigns of the undersigned.

Guarantor waives the benefit of any applicable law providing appraisal rights which may reduce any deficiency judgment obtained by the Lender against Obligor in the event of a mortgagee foreclosure.

This Guaranty Agreement shall be governed and construed in accordance with the laws of the State of South Carolina. All terms or expressions contained herein which are not expressly defined shall have the same meaning herein as defined in the South Carolina Uniform Commercial Code.

EVENTS OF DEFAULT

Guarantor shall be in default under this Guaranty, upon the happening of any of the following events, circumstances or conditions, namely:

- (a) Default in the payment or performance of any of the Obligations by Borrower or of any covenant, warranty or liability contained or referred to herein, or contained in any other contract or agreement of Borrower or Guarantor with the Lender, whether now existing or hereafter arising, or;
- (b) A determination by the Lender, in good faith, that any warranty, representation or statement made or furnished to the Lender by or on behalf of Borrower or Guarantor, in connection with the Obligations or this Guaranty or to induce the Lender to extend credit or otherwise deal with either Borrower or Guarantor was false in any material respect when made or furnished, or;
- (c) Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the property of Borrower or Guarantor, assignment for the benefit of creditors by, or the commencement of any proceeding under any state or federal bankruptcy or insolvency laws by or against Borrower or Guarantor, or;
- (d) Failure of a corporate Borrower or Guarantor to maintain its corporate existence in good standing, or a sale or transfer of ownership of all or substantially all of the assets of Borrower or Guarantor without the prior written consent of the Lender which consent shall not be unreasonably withheld, or;
- (e) The assertion or making of any seizure, vesting or intervention by or under authority of any government by which the management of Borrower or Guarantor is displaced of their authority in the conduct of their business or their business is curtailed, or;
- (f) Upon the entry of any monetary judgment or the assessment and/or filing of any tax lien against Borrower or Guarantor or upon the issuance of any writ of garnishment or attachment against any property of, debts due or right of Borrower or Guarantor on deposit in any bank account with the Lender, or;

- (g) If the Lender should otherwise deem itself, any security interests, its collateral or property, or the Obligations guaranteed hereby and hereunder and/or the liabilities of Guarantor hereunder unsafe or insecure, or should the Lender, in good faith, believe that the prospect of payment or other performance by Borrower and/or Guarantor impaired.

No waiver by the Lender of any default by Borrower or Guarantor shall operate as a waiver of any other default or of the same default on a future occasion.

Upon the occurrence of any of the foregoing events, circumstances or conditions of default, all of the Obligations herein shall be immediately due and payable without notice to Borrower or Guarantor. Further, the Lender shall then have all of the rights and remedies granted hereunder, all of the rights and remedies of a secured party and/or holder-in-due-course under the South Carolina Uniform Commercial Code and/or all of the rights and remedies available to it, at law or in equity, under the laws of the State of South Carolina.

IN WITNESS WHEREOF, the Guarantor hereto has caused this instrument to be duly executed below under seal and delivered as of the year and day first above written.

FOR PAMELA CORRELL (the Guarantor)

WITNESSED BY:

BY:

Pamela Correll
Pamela Correll

Wanda E. Hardigree
Notary Public, Oconee County, Georgia
My Commission Expires November 8, 2005

OPTICOMP01 Opticomp, Inc. 07/05/2002 9:46 AM
57-0892632 **SC PT-100 Backup**

Property Description	Date Acquired	End Cost	Depreciation	Book Value
Location: 56				
118 Projector & Wall Mount	7/15/97	675.00	675.00	0.00
119 Carpet	7/15/97	800.00	800.00	0.00
120 Handstone	7/15/97	895.00	895.00	0.00
121 Layout Blocker	7/15/97	895.00	895.00	0.00
122 Tonometer	7/15/97	895.00	895.00	0.00
123 Kerotometer	7/15/97	950.00	950.00	0.00
124 Auto Edge Polisher	7/15/97	996.00	996.00	0.00
125 Pattern Maker	7/15/97	1,145.00	1,145.00	0.00
126 Lensometer	7/15/97	1,490.00	1,024.57	465.43
127 Slit Lamp	7/15/97	3,195.00	3,195.00	0.00
128 Outdoor Sign	7/16/91	1,740.00	1,740.00	0.00
129 Auto Groove Master	8/29/91	1,911.00	1,911.00	0.00
130 Wall Mirrors	6/30/91	9,750.00	9,750.00	0.00
132 Phoropter	7/15/97	2,995.00	2,995.00	0.00
134 Patient Chair	7/15/97	4,995.00	4,995.00	0.00
136 Chairs	7/16/91	777.00	777.00	0.00
137 Fitting Tables	7/29/91	1,802.00	1,802.00	0.00
138 Acrylic Shelves	7/31/91	2,876.00	2,781.76	94.24
139 Telephone System	8/01/91	1,639.00	1,639.00	0.00
140 OD Equipment	7/13/91	3,430.00	3,430.00	0.00
141 OD Equipment	8/04/91	1,250.00	1,250.00	0.00
143 Chair & Stand	8/05/91	10,950.00	10,950.00	0.00
144 Sign	6/30/91	3,500.00	3,500.00	0.00
146 Telephone System	6/30/91	1,579.00	1,579.00	0.00
265 Profiler S Edger	6/09/99	2,525.00	1,388.75	1,136.25
Personal Property		63,655.00	61,959.08	1,695.92
145 Leasehold Improvements	6/30/91	19,500.00	5,906.77	13,593.23
Real Estate		19,500.00	5,906.77	13,593.23
TOTAL		83,155.00	67,865.85	15,289.15